

**265—27.4(16) MHOA award.** Assistance awarded hereunder is up to \$5,000 and is applied toward a qualified home purchase.

**27.4(1) MHOA reimbursement.** The lender advances funds at closing in an amount equal to the assistance on behalf of the eligible service member.

*a.* After closing, the lender submits copies of the following documents to the authority:

- (1) An executed settlement statement;
- (2) The deed conveying title;
- (3) A title guaranty commitment;
- (4) The promissory note; and
- (5) The mortgage.

*b.* After closing, for cash home purchasers, the eligible service member shall submit copies of the following documents to the authority:

- (1) The executed settlement statement;
- (2) The deed conveying title; and
- (3) The executed title guaranty certificate.

**27.4(2) MHOA assistance conditions.** All assistance under the program is subject to funding availability. Assistance will be awarded in the order in which all required documentation is received and approved by the authority. Assistance awarded pursuant to the program is personal to its recipient and nonassignable. A maximum of one assistance award is awarded per home purchase. If both homeowners are eligible service members, only one may use the MHOA per home purchase. If another home is subsequently purchased, the other eligible service member may use the MHOA on the second home if the program exists and funds are available. An eligible service member is to receive only one award under the program. While program funds are available, the award is valid for 60 days in the case of purchases of existing or completed property and 120 days in the case of purchases of property being constructed or renovated. A reasonable extension may be granted with evidence of a purchase loan in progress that has been delayed due to circumstances beyond the service member's control.

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